Oriental Bank of Commerce

September 14, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Basel III Compliant Tier II Bonds Programme	3,000.00	3,000.00	[ICRA]A+ (hyb) (Negative); Downgraded from [ICRA]AA- (hyb) (Negative)
Basel II Compliant Lower Tier II Bonds Programme	1,200.00	1,200.00	[ICRA]A+ (Negative); Downgraded from [ICRA]AA- (Negative)
Basel II Compliant Upper Tier II Bonds Programme	500.00	500.00	[ICRA]A- (Negative); Downgraded from [ICRA]A+ (Negative)
Total	**4,700.00**	**4,700.00**	

**Instrument details are provided in Annexure-1*

Rating action

ICRA has downgraded the long-term rating for Oriental Bank of Commerce's (OBC)[1] Rs. 3,000-crore Basel III compliant Tier II bonds to [ICRA]A+ (hyb) (pronounced ICRA A plus hybrid) from [ICRA]AA- (hyb) (pronounced ICRA double A minus hybrid) and Rs. 1,200-crore Basel II compliant Lower Tier II bonds to [ICRA]A+ (pronounced ICRA A plus) from [ICRA]AA- (pronounced ICRA double A minus). ICRA has also downgraded the long-term rating on OBC's Rs. 500-crore[2] Basel II compliant Upper Tier II bonds to [ICRA]A- (pronounced ICRA A minus) from [ICRA]A+. The outlook on all the ratings remains Negative.

The letters "hyb" in parenthesis suffixed to a rating symbol stand for "hybrid", indicating that the rated instrument is a hybrid subordinated instrument with equity-like loss-absorption features; such features may translate into higher levels of rating transition and loss severity vis-à-vis conventional debt instruments. The rated Tier II bonds are expected to absorb losses once the point of non-viability (PONV) trigger is invoked.

Rationale

The rating downgrade factors in the bank's weak financial performance as reflected in the elevated level of fresh slippages, the high non-performing advances (NPA) level, significant losses and consequently weakened capital ratios. Given the expectation that the high level of slippages and elevated level of NPAs will continue in FY2019, the credit provisions are expected to remain significantly high in relation to the core operating profits (before treasury gains/losses and credit provisions). This is expected to result in high equity capital requirements during the year. Ability to raise equity capital to maintain capital levels above the regulatory requirements[3] will remain a key rating sensitivity.

The bank's fresh slippages stood elevated at Rs. 12,249 crore during FY2018 (fresh slippage rate of 8.66%[4]) and Rs. 2,831 crore during Q1 FY2019 (9.28% annualised). With slippages far exceeding the recoveries and upgrades, the gross NPA (GNPA) increased to Rs. 26,141 crore (17.89% of gross advances) as on June 30, 2018 compared to Rs. 22,859 crore (13.73%) as on March 31, 2017. With elevated levels of slippages and loan write-offs, the credit provision also remained

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[1] *For complete rating scale and definitions, please refer to ICRA's website www.icra.in or other ICRA Rating publication*

[2] *100 lakh = 1 crore = 10 million*

[3] *Regulatory minimum requirement for Tier I is 7.0% and CRAR is 9.0%, excluding capital conservation buffer (CCB)*

[4] *Of opening standard advances*

high at Rs. 9,115 crore (4.05% of average total assets – ATA) during FY2018 and Rs. 1,213 crore (2.12% of ATA) during Q1 FY2019, far exceeding the core operating profits of Rs. 2,482 crore (1.03% of ATA) during FY2018 and Rs. 772 crore (1.17% of ATA) during Q1 FY2019. Further, with net NPAs (NNPAs) of Rs. 14,283 crore (10.48%) as on March 31, 2018 and expectations of elevated levels of fresh slippages (4.8-5.2%), the credit provisions are expected to be higher at 2-2.3% of ATA, well above the expected core operating profits of ~1.03% of ATA during FY2019.

Despite an equity infusion by the Government of India (GoI; Rs. 3,571 crore), the bank's capital ratios weakened because of a huge loss before tax of Rs. 6,095 crore and the early recall of its Tier I bonds during FY2018. The bank's capital ratios i.e. CET I, Tier I and CRAR (capital to risk weighted assets ratio) of 7.13%, 7.28% and 10.25%, respectively, as of June 30, 2018 were lower than the minimum regulatory requirement of 7.375%, 8.875% and 10.875% (including CCB of 1.875% as on March 31, 2018), respectively.

With consecutive years of losses during FY2017 and FY2018 and net NPAs of 10.48% as on March 31, 2018, the bank is under the prompt corrective action (PCA) framework under risk threshold 2 category. Weak capital levels and inclusion in the PCA framework resulted in de-growth in the asset base, which is expected to continue in the near term, as per ICRA's estimates, as the bank is likely to remain under the PCA framework till at least FY2020. De-growth in the asset base may continue to impact the bank's core operating profitability if it is not able to control its operating costs and improve recoveries from NPAs.

Going forward, in a scenario of a decline of ~5-10% in risk-weighted assets (RWAs) during FY2019, depending on credit provisions and losses, ICRA expects that the bank will require sizeable capital of ~Rs. 5,000-6,000 crore (103-123% of its market capitalisation) to achieve Tier I of 9.5% including CCB of 2.5% by March 31, 2019. If the bank does not maintain the CCB, the capital requirements are estimated to be lower at Rs. 1,500-3,000 crore to achieve a Tier I capital ratio (primarily CET I) of ~7.0% and CRAR of 9.0%. Given the large capital requirements, ICRA does not expect the bank to maintain the CCB in the near to medium term. However, the ability to maintain a CRAR of 9.0% is critical for servicing its debt capital instruments[5], while adhering to the covenants for these instruments.

The ratings continue to be supported by OBC's majority sovereign ownership (77.23% of the equity shares were held by the GoI as on June 30, 2018), its established presence and branch network in North India and its satisfactory deposit profile. OBC has a healthy deposit profile supported by its widespread branch network and well-established brand franchise. This has helped increase the bank's current account and savings account (CASA) deposit share over the years along with an increase in the retail deposits. These had a positive impact on OBC's cost of interest-bearing funds (5.48% for Q1 FY2019, 5.72% for FY2018 and 5.99% for FY2017) even though it remains above the public sector bank (PSB) average because of a lower CASA share.

Outlook: Negative

In ICRA's view, the bank's capital position is weak. Moreover, given the weak outlook on profitability, its dependence on the GoI for capital requirements (to meet regulatory capital ratios) is high. Also, with the asset profile expected to remain under stress during FY2019 as well (although expected to improve marginally from FY2018 levels), the credit provisions will continue to result in losses, thereby aggravating its capital position further. Thus, the timely infusion of capital becomes extremely important for maintaining the capital ratios above the regulatory levels. Accordingly, the ratings may be downgraded further if OBC is unable to raise enough capital to restore the capital ratios above the regulatory levels (Tier I of 7% and CRAR of 9%). Conversely, if the bank can raise enough capital to ensure capital adequacy, improve the asset quality through recoveries and return to the path of profitability, the rating outlook may be upgraded to Stable.

[5] *Such as Upper Tier II instruments and Tier I instruments issued under Basel II*

Key rating drivers

Credit strengths

Sovereign ownership with demonstrated funding support - OBC has a majority sovereign ownership with the GoI accounting for 77.23% of the shareholding as of June 30, 2018. The bank received support from the GoI, as reflected by a capital infusion of Rs. 3,571 crore during Q4 FY2018, (Rs. 300 crore each in FY2017 and FY2016). With sizeable capital requirements during FY2019, ICRA expects the bank to receive support from the GoI to meet the regulatory capital ratios.

Steady core deposit profile - The de-growth in advances and the need for lower deposit mobilisation resulted in a reduction in bulk deposits. The CASA and retail deposits continued to grow leading to an improvement in their share. As on June 30, 2018, the share of CASA in total deposits was 31.40% compared to 31.68% as on March 31, 2018 and 29.46% as on June 30, 2017. While the share of CASA declined on a sequential basis, it increased on a YoY basis in both percentage and absolute terms. The increasing share of CASA deposits is largely in line with the CASA trend witnessed for PSBs, though it is significantly weaker for OBC compared to the PSB average of ~38%. The share of retail term deposits increased to ~67% in FY2018 from ~60% in FY2017 and further to ~69% in Q1 FY2019. In absolute terms, the retail term deposits grew by 1.24% on a YoY basis as on June 30, 2018. Supported by these factors, the bank's cost of interest-bearing funds declined to 5.48% for Q1 FY2019 from 5.69% for Q4 FY2018 and 5.70% for Q1 FY2018, though it was higher than the PSB average of 5.0% for Q1 FY2019 because of the lower share of CASA deposits. The bank's deposit base is supported by its network of 2,389 branches as on June 30, 2018 with ~50% located in semi-urban and rural areas.

Satisfactory liquidity profile - The bank had a satisfactory liquidity coverage ratio of 100.09% as on March 31, 2018 against the regulatory requirement of 90% from January 1, 2018. However, the bank had a high negative cumulative mismatch of 24.30% (as a percentage of total assets) in the up to one-year bucket as on March 31, 2018. ICRA expects OBC to maintain satisfactory liquidity given the steady core deposit base of CASA and retail deposits supported by its sovereign ownership. Moreover, with lower de-growth in deposits vis-à-vis de-growth in advances, the bank has been holding excess SLR of ~5.7% of the NDTL (Net demand and time liability; on an average fortnightly basis) during FY2018, which further provides liquidity cushion.

Credit challenges

Sustained weakness in asset quality profile; slippages and credit provisions to remain elevated in FY2019 - OBC's asset quality remained weak with GNPA and NNPA at 17.89% and 10.63%, respectively, as of June 30, 2018. The bank had elevated slippages, amounting to Rs. 12,429 crore (8.66% slippage rate), during FY2018 and Rs. 12,222 crore (8.80%) during FY2017. This, coupled with a de-growth in advances, led to an increase in the bank's GNPA to 13.73% as of March 31, 2017 and further to 17.63% as of March 31, 2018. The weakness in the asset quality continued with elevated slippages of Rs. 2,831 crore (annualised fresh NPA generation of 9.28%) during Q1 FY2019 because of slippages in certain power and other infra accounts from the vintage book. With limited resolution of stressed assets and ageing of NPAs, the credit provisions surged and led to an increase in the provision coverage ratio (PCR; excluding TWO) to 45.35% as on March 31, 2018 and 45.44% as on June 30, 2018 from 38.24% as on March 31, 2017. The credit provisions surged to Rs. 9,498 crore (3.93% of ATA) during FY2018 from Rs. 6,315 crore (2.58% of ATA) during FY2017. The credit provisions remained elevated during Q1 FY2019 at Rs. 1,213 crore (2.12% of ATA). Accordingly, the bank's NNPA stood elevated at 10.63% as on June 30, 2018 compared to 10.48% as on March 31, 2018 and 8.96% as on March 31, 2017. The bank's asset quality indicators remained weaker than the corresponding PSB average on all counts. With elevated levels of net NPAs, the solvency profile also remained weak with the solvency ratio (net NPA/net worth) at 142.79% as of June 30, 2018 compared to 137.57% as of March 31, 2018 and 111.40% as of March 31, 2017, which is weaker than the PSB average.

The asset quality stress is likely to continue with the bank's special mention accounts (SMA)[6] at Rs. 6,000 crore (SMA 1 of Rs. 2,000 crore and SMA2 of Rs. 4,000 crore as of June 30, 2018). The bank has guided towards a slippage of around Rs. 7,500 crore (~6% slippage rate) for FY2019, of which Rs. 2,831 crore slipped in Q1 FY2019. The elevated level of net NPAs and high slippages are expected to result in elevated credit provisioning, which in ICRA's estimates is expected at 3.5-4% of advances (~2-2.3% of ATA) during FY2019.

As of June 30, 2018, OBC had a cumulative exposure across 105 cases referred by the bank or other lenders under the Insolvency and Bankruptcy Code (IBC). The exposure stood at Rs. 11,468 crore, against which the bank has made a high provision of 76.28%, which appears to be adequate in relation to likely losses on these accounts. Given the magnitude of exposure for cases undergoing resolution under the IBC and the high provision made by the bank, the management expects significant improvement in the recoveries and asset quality.

Profitability expected to remain weak; likely to report losses in FY2019 as well - OBC's profitability profile has been weak over the last two fiscals, with reported net loss of Rs. 5,872 crore in FY2018 and Rs. 1,094 crore in FY2017. With credit provisions continuing to surpass the core operating profitability, the bank reported a net loss of Rs. 394 crore in Q1 FY2019. The significant rise in losses was mainly due to a high provision of Rs. 1,213 crore (2.12% of ATA) during Q1 FY2019 and Rs. 9,498 crore (3.93% of ATA) during FY2018. The rise in provision was mainly due to NPA ageing coupled with the RBI's circular in February 2018, wherein the threshold for stress resolution was reduced to the SMA status of the borrower, thereby resulting in the early recognition of stress. OBC's losses during Q1 FY2019 would have been higher by Rs. 433 crore had the bank not availed the RBI's dispensation of spreading the MTM (mark to market) loss on the bond portfolio over four quarters.

Supported by the recoveries from the NPA accounts, the bank's operating profit (before provisions and treasury gains) increased to Rs. 669 crore (1.17% of ATA) during Q1 FY2019 compared to Rs. 621 crore (1% of ATA) during Q1 FY2018 and Rs. 449 crore (0.76% of ATA) during Q4 FY2018. The rise in operating profits was mainly because of an increase in net interest income (NII) and hence net interest margins (NIMs), which increased to 2.34% of ATA during Q1 FY2019 compared to 1.85% during Q1 FY2018 and 1.86% during Q4 FY2018. The increase in interest income was mainly driven by interest recovery on NPA accounts during Q1 FY2019. The bank's operating expenses increased to Rs. 1,074 crore (1.88% of ATA) during Q1 FY2019 from Rs. 905 crore (1.46% of ATA) during Q1 FY2018 but declined from Rs. 1,174 crore (1.93% of ATA) during Q4 FY2018. This resulted in an improvement in the cost-to-income ratio[7] to 61.60% during Q1 FY2019 from 59.30% during Q1 FY2018 and 71.70% during Q4 FY2018. OBC's operating profits declined to Rs. 2,480 crore (1.03% of ATA) during FY2018 from Rs. 2,763 crore (1.13% of ATA) during FY2017, mainly due to higher slippages leading to interest reversals though this was partially offset cost control and declining cost of funds.

ICRA expects credit provisions to be ~3.5-4.0% of net advances (or ~2.0-2.3% of ATA) during FY2019, which is likely to surpass the bank's core operating profitability (given the likely pressure on operating profitability because of scaling down of operations), thereby resulting in losses. The extent of recoveries and upgrades from non-performing accounts will be a key determinant of the level of losses and capital required for FY2019.

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[6] *The SMA1 (overdue by 31-60 days) and SMA2 accounts (overdue by 61-90 days) stood at Rs. 1,767 crore and Rs. 5,030 crore, respectively, as on June 30, 2018*

[7] *Cost-to-income ratio = Operating Cost/Operating Income*

Weak capital profile with large capital requirement in FY2019 - OBC's capital profile remained weak during Q1 FY2019 with the continuation of elevated slippages. OBC's capital ratios (CET I, Tier I and CRAR) stood at 7.13%, 7.28%, and 10.25%, respectively, as of June 30, 2018 compared to the minimum regulatory requirement of 7.375%, 8.875% and 10.875%, respectively (including CCB of 1.875%), as on March 31, 2018. The bank has witnessed sustained capital erosion over the last two fiscals because of a continuous decline in the asset quality profile resulting in credit provisions and elevated losses.

Despite an equity infusion by the GoI (Rs. 3,571 crore), the bank's capital ratios weakened during FY2018 because of a huge loss before tax of Rs. 6,095 crore and the early recall of its Tier I bonds amounting to Rs. 3,000 crore (~2.18% of RWA as on March 31, 2018). Going forward, in a scenario of a decline of ~5-10% in RWAs during FY2019, depending on credit provisions and losses, ICRA expects that the bank will require sizeable capital of ~Rs. 5,000-6,000 crore (~103-123% of its market capitalisation) to achieve Tier I of 9.5% including CCB of 2.5% by March 31, 2019. If the bank does not maintain the CCB, the capital requirement is estimated to be lower at Rs. 1,500-3,000 crore to achieve a Tier I capital ratio (primarily CET I) of ~7.0% and CRAR of 9.0%. Given the large capital requirements, ICRA does not expect the bank to maintain the CCB in the near to medium term. However, the ability to maintain a CRAR of 9.0% is critical for servicing its debt capital instruments, while adhering to the covenants for these instruments.

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria: ICRA Rating Methodology for Banks

About the company

OBC is owned 77.23% by the GoI and operates primarily in northern India. As of June 30, 2018, the bank's network comprised 2,389 branches and 2,635 ATMs, with ~50% of the branches located in rural and semi-urban areas. OBC reported a net loss of Rs. 5,872 crore during FY2018 and a net loss of Rs. 394 crore during Q1 FY2019. Its asset base stood at Rs. 2,25,744 crore as of June 30, 2018 against Rs. 2,31, 939 crore as of March 31, 2018. The bank's asset quality indicators - GNPA and NNPA stood at 17.89% and 10.63%, respectively, as on June 30, 2018, against 17.63% and 10.48%, respectively, as on March 31, 2018. Its reported Tier I and CRAR stood at 7.28% and 10.25%, respectively, as on June 30, 2018 vis-à-vis 7.61% and 10.50%, respectively, as on March 31, 2018.

Key financial indicators (audited)

	FY 2017	FY 2018	Q1 FY2018	Q1 FY2019
Net Interest Income	4,910	4,511	1,146	1,338
Profit before tax	-1,523	-6,095	-461	-816
Profit after tax	-1,094	-5,872	-486	-394
Net advances	1,57,706	1,36,368	1,54,796	1,34,168
Total assets (excluding revaluation reserves)	2,51,616	2,31,939	2,45,238	2,25,744
% CET 1	7.59%	7.46%	7.24%	7.13%
% Tier 1	8.88%	7.61%	8.535	7.28%
% CRAR	11.64%	10.50%	11.25%	10.25%
% Net Interest Margin / Average total assets	2.01%	1.87%	1.85%	2.34%
% Net Profit / Average total assets	-0.45%	-2.43%	-0.78%	-0.69%
% Return on Net Worth	-8.39%	-50.94%	-15.65%	-15.46%
% Gross NPAs	13.73%	17.63%	14.83%	17.89%
% Net NPAs	8.96%	10.48%	9.56%	10.63%
% Provision coverage excl. technical write-offs	38.24%	45.35%	39.33%%	45.44%
% Net NPA/ Net worth	111.40%	137.57%	121.52%	142.79%

Amounts in Rs. crore; Figures as per ICRA research
Net worth and total assets exclude revaluation reserves
Source: Oriental Bank of Commerce, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Current Rating (FY2019)					Chronology of Rating History for the past 3 years						
	Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating in FY2019		Date & Rating in FY2018			Date & Rating in FY2017		Date & Rating in FY2016	
				Sep 2018	May 2018	Apr 2018	Aug 2017	May 2017	Jan 2017	Sep 2016	Jun 2016	Feb 2016	Oct 2015
Basel III compliant Tier II Bonds	Long Term	3000.00	3000.00	[ICRA] A+ (hyb) (Negative); Downgraded	[ICRA] AA- (hyb) (Negative); Outstanding	[ICRA] AA- (hyb) (Negative)	[ICRA] AA- (hyb) (Negative)	[ICRA] AA- (hyb) (Negative)	[ICRA] AA (hyb) (Negative)	[ICRA] AA (hyb) (Negative)	[ICRA] AA (hyb) (Stable)	[ICRA] AA (hyb) (Stable)	[ICRA] AA+ (hyb) (Negative)
Basel II Lower Tier II Bonds	Long Term	1200.00	1025.00*	[ICRA] A+ (Negative); Downgraded	[ICRA] AA- (Negative); Outstanding	[ICRA] AA- (Negative)	[ICRA] AA- (Negative)	[ICRA] AA- (Negative)	[ICRA] AA (Negative)	[ICRA] AA (Negative)	[ICRA] AA (Stable)	[ICRA] AA (Stable)	[ICRA] AA + (Negative)
Basel II Upper Tier II Bonds	Long Term	500.00	500.00	[ICRA] A- (Negative); Downgraded	[ICRA] A+ (Negative); Outstanding	[ICRA] A+ (Negative)	[ICRA] A+ (Negative)	[ICRA] A+ (Negative)	[ICRA] AA- (Negative)	[ICRA] AA- (Negative)	[ICRA]AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA (Negative)
Basel III Compliant Tier I Bonds	Long Term	3000.00	-	-	-	[ICRA]A (hyb) (Negative); withdrawn	[ICRA]A (hyb) (Negative);	[ICRA]A (hyb) (Negative);	[ICRA]A+ (hyb) (Negative);	[ICRA]A+ (hyb) (Negative);	[ICRA]A+ (hyb) (Negative);	[ICRA]A + (hyb) (Negative);	[ICRA]AA- (hyb) (Negative);
Basel II Perpetual Bonds	Long Term	250.00	-	-	-	-	-	-	[ICRA] AA- (Negative Withdrawn	[ICRA] AA- (Negative)	[ICRA] AA- (Stable)	[ICRA] AA- (Stable)	[ICRA] AA- (Negative)

**Bank raised only Rs. 1,025 crore against the rated amount of Rs. 1,200 crore*

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE141A08019	Basel III Compliant Tier II Bonds Programme	27-Oct-2014	9.20%	27-Oct-2024	1,000.00	[ICRA]A+ (hyb) (Negative)
INE141A08035	Basel III Compliant Tier II Bonds Programme	26-Oct-2015	8.34%	26-Oct-2025	1,000.00	[ICRA]A+ (hyb) (Negative)
INE141A08043	Basel III Compliant Tier II Bonds Programme	24-Jun-2016	9.05%	24-Jun-2026	1,000.00	[ICRA]A+ (hyb) (Negative)
INE141A09132	Lower Tier II Bonds Programme	30-Nov-2012	8.93%	30-Nov-2022	1,025.00	[ICRA]A+ (Negative);
INE141A09090	Upper Tier II Bonds Programme	12-Feb-2009	8.75%	12-Feb-2024	500.00	[ICRA]A- (Negative)
-	Lower Tier II Bonds Programme	Yet to be issued	-	-	175.00	[ICRA]A+ (Negative)

Source: OBC

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About ICRA Limited:

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